

9-034A053

THACHER PROFFITT & WOOD

TWO WORLD TRADE CENTER
NEW YORK, NEW YORK 10048
212-912-7400

WRITER'S DIRECT DIAL
212-912- 7651

RECORDATION NO. 11420-F
FEB 3 1989 - 1 45 PM
INTERSTATE COMMERCE COMMISSION

Date 2/3/89
Fee \$.13
ICC Washington, D.C.

CABLE "WALLACES NEW YORK"
TELEX 226733
TELECOPIER 212-912-7751

WASHINGTON OFFICE
1500 K STREET, N.W.
SUITE 200
WASHINGTON, D.C. 20005
202-347-8400
800-638-6409
TELECOPIER 202-347-6238

February 1, 1989

BY HAND

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

\$13.00 filing fee

Re: Recordation No. 11420-E

Dear Ms. McGee:

On behalf of Citicorp North America, Inc., a Delaware corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, the enclosed copies of a secondary document, not previously recorded, entitled Release and Termination Agreement, dated December 29, 1988. The aforesaid document relates to that certain Agreement, executed December 16, 1986, recorded with the Interstate Commerce Commission under Recordation No. 11420-E on June 2, 1987, and should be filed under the next available letter designation under Recordation No. 11420.

*C. Countryman
K. K. K. K. K.*

The parties to the enclosed document are:

Chase Manhattan Service Corporation
One Chase Manhattan Plaza
New York, New York 10005

The Connecticut Bank and Trust Company,
National Association
100 Constitution Plaza

*Rec No.
11420-F*

FEB 3 1 45 PM '89

Hartford, Connecticut 06115
Attn: Corporate Trust Dept. - AO6K

Citicorp North America, Inc. (successor in
interest to Citicorp Industrial
Credit, Inc.)
601 Midland Avenue
Rye, New York 10580

The Connecticut Bank and Trust Company,
National Association, as escrow
agent (successor in interest to
The Chase Manhattan Bank, N.A.)
100 Constitution Plaza
Hartford, Connecticut 06115
Attn: Corporate Trust Dept. - AO6K

The said document, among other things, is a full release
and termination of Recordation No. 11420-E by the parties thereto.

The equipment covered by the document is the equipment
described in Exhibit A attached hereto.

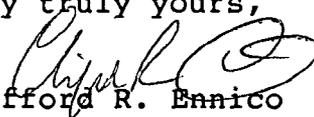
A short summary of the document to appear in the ICC
Index is as follows:

"Full Release of Recordation No. 11420-E."

Enclosed is a check in the amount of thirteen dollars
(\$13.00) in payment of the filing fee.

Once the filing has been made, please return to bearer
the stamped counterparts of the document not required for filing
purposes, together with the fee receipt, the letter from the ICC
acknowledging the filing, and the extra copy of this transmittal
letter.

Very truly yours,


Clifford R. Ennico

Enclosures

CRE/ce

BY HAND

EXHIBIT A

DESCRIPTION OF BOXCARS

Equipment: Total of 369 Boxcars Described as follows:

369 - 50'6" 70-Ton, Plate C, Steel Lined Boxcars bearing the following reporting marks

MPA-31000 through MPA-31099
MPA-37826 through MPA-37827
MPA-37829 through MPA-37840
MPA-37842 through MPA-37866
MPA-37868 through MPA-37876
MPA-37878
MPA-37880 through MPA-37882
MPA-37885
MPA-37887 through MPA-37889
MPA-37891 through MPA-37898
MPA-37900 through MPA-37901
MPA-37914 through MPA-37915
MPA-37917
MPA-37919 through MPA-37925
MPA-39700 through MPA-39749
MPA-39881 through MPA-39885
MPA-39887 through MPA-39888
MPA-39890 through MPA-39894
MPA-39896 through MPA-39906
MPA-39908 through MPA-39920
MPA-39922 through MPA-39925
MPA-39927 through MPA-39929
MPA-39945 through MPA-39955
MPA-39957
MPA-39959 through MPA-39968
MPA-39970 through MPA-39988
MPA-39990 through MPA-39999
MPA-140977 through MPA-140980
SBD-142100 through SBD-142101
MPA-142102
SBD-142103 through SBD-142106
MPA-142107 through MPA-142109
SBD-142110 through SBD-142111
MPA-142112
SBD-142113 through SBD-142116
MPA-142117 through MPA-142119
SBD-142120 through SBD-142123
MPA-142124 through MPA-142125
SBD-142126 through SBD-142133
MPA-142134
SBD-142135 through SBD-142136
MPA-142137
SBD-142138 through SBD-142142
MPA-142143 through MPA-142144

FEB 2 1989 - 1 40 PM
INTERSTATE COMMERCE COMMISSION

RELEASE AND TERMINATION AGREEMENT

THIS RELEASE AND TERMINATION AGREEMENT, dated December 29, 1988 (this "Release Agreement"), by and among CHASE MANHATTAN SERVICE CORPORATION, a New York corporation (the "Owner Participant"); CITICORP NORTH AMERICA, INC. (as successor to Citicorp Industrial Credit, Inc.), a Delaware corporation (the "Lender"); THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, not individually but solely as trustee (the "Trustee") under the two Trust Agreements dated as of December 18, 1979 and January 21, 1980, respectively, between the Trustee and the Owner Participant; and the Trustee as escrow agent (the "Escrow Agent") (the Trustee, the Owner Participant, the Lender and the Escrow Agent being sometimes hereinafter referred to collectively as the "Participants").

W I T N E S S E T H :

WHEREAS, on or about December 16, 1986, the Participants entered into an Agreement, dated as of such date (hereinafter the "Original Agreement"), relating to certain equipment leases (the "Leases") between the Trustee, as lessor, and Emons Industries, Inc. (the "Lessee") as lessee, covering the railroad rolling stock described on Exhibit "A" attached hereto and made a part hereof (the "Equipment"); and

WHEREAS, on or about December 29, 1988 (the "Closing Date"), the parties hereto entered into an Amendment Agreement, dated as of such date, (hereinafter the "Amendment"), pursuant to which the Trustee and the Owner Participant agreed to sell to the Lender, and the Lender agreed to purchase, all of the Trustee's

and the Owner Participant's right, title and interest in, to and under the Property (as defined hereinbelow); and

WHEREAS, pursuant to a Bill of Sale and an Assignment Agreement, each dated the Closing Date, the Trustee and the Owner Participant sold and assigned to the Lender all of their respective right, title and interest in, to and under the Property (as defined hereinbelow); and

WHEREAS, pursuant to Section 5 of the Amendment, each of the Trustee and the Owner Participant has agreed to release its respective rights and interests in, to and under the Property and the Original Agreement, and the Lender desires to release each of the Trustee and the Owner Participant from its respective duties, obligations and responsibilities thereunder, except to the extent that the duties and obligations of the Trustee and the Owner Participant shall continue under the express terms of Section 12 of the Amendment; and

WHEREAS, pursuant to Section 6(b) of the Amendment, each of the Trustee and the Owner Participant have agreed to terminate those certain two Trust Agreements, dated as of December 18, 1979 and January 21, 1980, respectively, between the Trustee and the Owner Participant (the "Trust Agreements"); and

WHEREAS, pursuant to Section 6(a) of the Amendment, each of the Participants has agreed to release the other Participants from their respective duties and obligations under that certain Escrow Agreement, dated as of May 13, 1983, among the Participants (the "Escrow Agreement"), and to terminate such Escrow Agreement in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the Owner Participant, the Trustee, the Lender and the Escrow Agent each hereby represents, warrants, covenants and agrees to and with each other as follows:

1. Definitions. The capitalized terms used but not defined herein shall have the same meanings herein as are ascribed to such terms in the Original Agreement or, if not defined therein, in the Amendment.

2. Release. Each of the Trustee and the Owner Participant hereby (i) acknowledges the grant, conveyance, delivery, sale, assignment, delegation and transfer from the Trustee and the Owner Participant to the Lender of all of their respective right, title and interest, duties, obligations and responsibilities in, to, under and arising out of the Property (as defined in the Amendment); and (ii) irrevocably releases their respective rights and interests in, to and under the Property, the Leases, the Loans, the Notes, the Security Agreements, the Restructuring Agreement, the Escrow Agreement, the Indebtedness or the Original Agreement, whether now owned or hereafter acquired, and agree that (a) neither the Owner Participant nor the Trustee shall have or assert any right or interest to or in the Property or under the Original Agreement, (b) the Lender shall have no further obligations of any type or nature to the Trustee and/or the Owner Participant in respect of the Property or in respect of the Original Agreement, (iii) neither the Trustee nor the Owner

Participant shall have any further obligations of any type or nature in respect of the Property, the Leases, the Loans, the Notes, the Security Agreements, the Restructuring Agreement, the Escrow Agreement, the Indebtedness or the Original Agreement, and (d) the Original Agreement and the Trust Agreements (as defined in the recitals hereof) shall terminate upon the execution and delivery on the Closing Date of this Release Agreement; provided, however, that the indemnification obligations of the Lender pursuant to Section 11(b) of the Original Agreement shall continue in full force and effect in accordance with the express terms thereof, which are incorporated by reference herein.

3. Termination of Escrow Agreement. Each of the Trustee, the Owner Participant and the Lender hereby irrevocably instructs and directs the Escrow Agent, and the Escrow Agent agrees, to destroy the Deed immediately after the execution and delivery of this Release Agreement by all Participants. The Participants agree that, upon such destruction of the Deed, the Escrow Agreement shall be deemed terminated, and the Escrow Agent released from any further duties, obligations or responsibilities thereunder, without further act by any of the Participants.

4. Miscellaneous. (a) This Release Agreement shall be governed by, and interpreted under, the laws of the State of New York, without regard to principles of conflicts of law, and by and under all applicable laws of the United States of America.

(b) Section and paragraph headings are not to be considered part of this Release Agreement, are included solely for

convenience and are not intended to be full or accurate descriptions of the contents hereof.

(c) This Release Agreement may be executed in several counterparts, each of which shall constitute an original document, but all of which, when taken together, shall constitute but one Release Agreement. Any of the parties hereto may execute any such counterpart. This Release Agreement shall not be binding upon any party hereto unless it shall have been signed by all parties.

IN WITNESS WHEREOF, each of the Participants has executed and delivered this Release Agreement as of the day and year first above written.

Attest:

Title:

CHASE MANHATTAN SERVICE CORPORATION

By David B. Henschel
Title: Vice President

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
not individually, but solely
as Trustee and Escrow Agent as
aforesaid

Attest:

Title:

By _____
Title:

Attest:

Thomas A. Maturo
Title: VP

CITICORP NORTH AMERICA, INC.

By Michael A. Graves
Title: VP

IN WITNESS WHEREOF, each of the Participants has executed and delivered this Release Agreement as of the day and year first above written.

CHASE MANHATTAN SERVICE CORPORATION

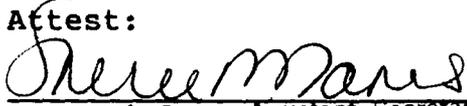
Attest:

Title:

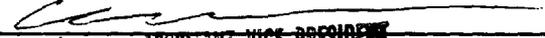
By _____
Title:

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
not individually, but solely
as Trustee and Escrow Agent as
aforesaid

Attest:



Title: Assistant Secretary

By 

Title: ASSISTANT VICE PRESIDENT

CITICORP NORTH AMERICA, INC.

Attest:

Title:

By _____
Title:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 29 day of December, 1988, before me personally appeared David B. Nemschoff, to me personally known, who, being by me duly sworn, says that he is a Vice President of Chase Manhattan Service Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

ELIZABETH A. TAVSS *Ohman*
Notary Public, State of New York
No. 31-4767740
Qualified in New York County
~~Commission Expires March 30, 1985~~
Notary Public

Elizabeth Tavss Ohman

My Commission expires: 7/31/89

STATE OF CONNECTICUT)
: ss.:
COUNTY OF HARTFORD)

On this 28th day of December, 1988, before me the undersigned officer, personally appeared V. Krouscher, who acknowledged himself to be the ASSISTANT VICE PRESIDENT of The Connecticut Bank and Trust Company, National Association, a national banking association, and that he, being authorized to do so, executed the foregoing instrument for the purposes contained therein, by signing the name of the national banking association by himself as ASSISTANT VICE PRESIDENT.

IN WITNESS WHEREOF, I have hereunto set my hand.



Title : **DAWN PICCOLI HEINTZ**
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1992

STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

On this 28th day of December, 1988, before me personally appeared Michael A. Graves, to me personally known, who, being by me duly sworn, says that he is a Vice President of Citicorp North America, Inc., that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Thomas A. Matamoros
Notary Public

My Commission expires: _____

THOMAS A. MATAMOROS
Notary Public, State of New York
No. 31-4723452
Qualified in New York County
Cert. Filed in Westchester County
Commission Expires November 30, 1990

EXHIBIT A

DESCRIPTION OF BOXCARS

Equipment: Total of 369 Boxcars Described as follows:

369 - 50'6" 70-Ton, Plate C, Steel Lined Boxcars bearing the following reporting marks

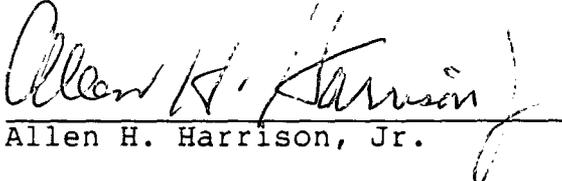
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MPA-142134
SBD-142135 through SBD-142136
MPA-142137
SBD-142138 through SBD-142142
MPA-142143 through MPA-142144

DISTRICT OF COLUMBIA) SS.:

CERTIFICATION OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Release and Termination Agreement" dated December 29, 1988 by and among Chase Manhattan Service Corporation, The Connecticut Bank and Trust Company, National Association and Citicorp North America, Inc., with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature this 2nd day of February, 1989.


Allen H. Harrison, Jr.

Subscribed and sworn to before me
this 2nd day of February, 1989


Notary Public. D.C.

My commission expires

My Commission Expires June 30, 1992